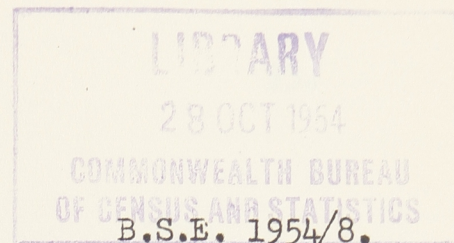


15th October, 1954



NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

Page.

GENERAL.

93.

PART I: EMPLOYMENT, POPULATION AND NON-RURAL INDUSTRIES.

Employment	August,	1954	93.
Industrial Disputes	September,	1954	94.
Population Census	June,	1954	95.
Wages & Earnings	Year,	1953-54	95.
Motor Vehicle Registrations	August,	1954	96.
New South Wales Railways	August,	1954	96.
Production - General	August,	1954	97.
- Iron and Steel	August,	1954	97.
- Gas & Electricity	August,	1954	97.
- Coal	September,	1954	97.

PART II: FINANCE AND TRADE.

Trading Banks	August,	1954	98.
Debits to Customers' Accounts	August,	1954	99.
Central Banking	September,	1954	99.
Savings Bank Deposits	August,	1954	99.
Sydney Stock Exchange	September,	1954	100.
Retail Trade Sydney	August,	1954	100.
Cash Orders	Year,	1953-54	101.
Hire Purchase	Year,	1953-54	101.
New South Wales Accounts	September,	1954	101.
Commonwealth Accounts	September,	1954	102.

PART III: RURAL INDUSTRIES.

The Season	September,	1954	103.
Rural Industries	Year,	1953-54	103.
Dairying, Production and Use	August,	1954	104.
Wool - Receipts, Price and Markets	September,	1954	105

<u>GRAPHS: Economic Indicators</u>	Years,	1953-54	106/7.
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GENERAL.

Preliminary Census results show a population rise for New South Wales of 440,000, or 15%, to 3.42 million between June 1947 and 1954; about one third of this gain came from migration. The other States had proportionally higher increases in population, mainly because they received more migrants, and Australia's population between the Census dates of 1947 and 1954 rose by 18½% to 8.98 million. (See p. 95).

Employment in New South Wales has continued to rise slowly, and production of coal, steel, gas and electricity were at or near record levels in August. Other production, trade and banking figures also indicate that business turnovers are being maintained at a relatively high level. A number of important economic indicators are shown in graph form on pages 106 and 107; and recent expansion of hire purchase trade is noted on p. 101.

Dryness during the autumn, winter and spring adversely affected crops and pastures in most parts of the State, but good rainfalls in the second half of October brought some relief. A summary of agricultural statistics for 1953-54 is given on p. 104.

PART I: EMPLOYMENT, POPULATION AND NON-RURAL INDUSTRIES.

EMPLOYMENT = New South Wales. (See also graph p. 106).

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

New South Wales employment rose by 2,500 in August 1954 to 1,040,200. That was 38,800 more than a year earlier and 54,000 higher than at the low point of January 1953, but it was 20,000 below the peak of November 1951. In the other Australian States the 1951-52 peak had been surpassed by the middle of 1954, and total Australian employment stood at the record figure of 2.66 million at the end of July.

Commonwealth Employment Service registrations for New South Wales reflect the increasing demand for labour. The number of unfilled vacancies at the end of September was 21,000 as against 10,000 persons registered at that date as seeking employment (including 7,000 unemployed and 3,000 seeking change of job). The number of persons receiving unemployment benefit had fallen from 25,000 at the end of 1952 to 2,200 in August and was 1,800 in September 1954.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, women in domestic service, defence forces).

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - Nov.	765.0	295.2	248.3	811.9	1,060.2
1953 - Jan.	723.9	262.3	240.3	745.9	986.2
- August	733.3	268.1	245.5	755.9	1,001.4
1954 - April	753.8	278.6	249.3	783.1	1,032.4
- May	756.3	279.5	249.9	785.9	1,035.8
- June	758.1	279.5	250.6	787.0	1,037.6
- July	757.7	280.0	251.2	786.5	1,037.7
- August	758.8	281.4	251.7	788.5	1,040.2

The principal employment increases in August were in factories, and a seasonal rise in wool trade staffs. Over the past twelve months the main gains were in factories, public construction, finance, trade and service occupations.

EMPLOYMENT = NEW SOUTH WALES = IN Thousands.

	1939	2 Years ended June 1953		1953	1 9 5 4		
	July	Peak	Low	August	June	July	August
Coal Mines	16.8	21.7	19.6	20.9	21.2	20.9	20.8
Factories	218.1	386.9	345.5	359.4	376.7	377.1	378.5
Building & Constr. Men	58.4	37.3	28.9	28.5	30.8	30.8	30.8
Private		40.3	30.4	33.9	38.5	38.9	38.9
Government etc.							
Road Transport	23.2	40.2	36.6	36.5	37.0	37.0	36.8
Shipping & Stevedoring	15.4	18.7	17.1	17.5	18.0	18.3	17.8
Rail & Air Transport	30.2	44.2	40.9	42.2	42.2	42.5	42.8
Communications	12.8	31.4	29.5	30.5	31.1	31.1	31.1
Finance & Property	67.5	36.8	35.7	36.2	37.6	37.7	37.8
Wholesale & Produce Trade		67.2	61.0	61.9	64.5	64.5	65.1
Retail Trade	80.0	97.1x	88.9	90.1	93.7	93.2	93.4
Prof. & Personal Services	105.7	152.9	148.4	149.1	151.7	151.1	151.5
ALL CLASSES							
Men	529.9	765.0	723.9	733.3	758.1	757.7	758.8
Women	168.0	295.2	262.3	268.1	279.5	280.0	281.4
T O T A L	697.9	1060.2	986.2	1001.4	1037.6	1037.7	1040.2

x Excluding December.

A survey of larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) showed total factory staffs unchanged at 188,700 in June, July and August 1954, rising to 190,100 in September, an increase of 18,600 since January 1953. The largest rise in September was in a rubber factory (included in "Other Industries") which reopened after termination of an industrial dispute. During the current year employment has expanded steadily in the basic metal, motor, electrical and other metal-working industries, and in building materials and chemical manufactures. Employment in ship building and repairing yards, after falling early in the year has now begun to rise again. Employment has tended to decline in woollen and cotton mills and boot and shoe factories, while hosiery and knitting mills have added to their staffs.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1 9 5 3			1 9 5 4			
	Jan.	July	Sept.	Jan.	July	August	September
	I n T h o u s a n d s						
Building Materials	12.9	13.2	13.4	13.5	14.0	14.1	14.1
Basic Metals	27.5	27.8	27.8	29.0	29.8	29.9	29.9
Transport Equipment	17.8	18.2	17.9	17.5	17.4	17.5	17.7
Other Metal							
Manufactures	40.4	42.0	43.4	45.1	46.6	47.3	47.8
Chemical Products	8.2	8.0	8.0	8.3	8.6	8.7	8.5
Clothing & Textiles	27.6	30.6	30.9	31.3	31.0	30.6	30.3
Food Industries	13.7	13.3	13.4	14.9	13.8	13.7	13.8
Other Industries	23.4	25.6	26.2	27.2	27.5	26.9	28.0
T o t a l: Men	133.5	138.0	139.3	143.0	144.2	144.6	145.2
Women	38.0	40.7	41.7	43.8	44.5	44.1	44.9
Persons	171.5	178.7	181.0	186.8	188.7	188.7	190.1
Total, Excluding Food	157.8	165.4	167.6	171.9	174.9	174.9	176.3

INDUSTRIAL DISPUTES = New South Wales

The loss of man-working days through industrial disputes in New South Wales in September 1954 was less than in the two preceding months, and the total for the nine months ended September was well below the corresponding figure of recent years. About one half of the dispute losses in September were in coal mines; in other industries the main dispute was a two-days' strike over margins and pension claims on the Sydney waterfront.

INDUSTRIAL DISPUTES = N.S.W. = Thousand Man-Working Days Lost

	Month or Monthly Av. 1954				Nine Months ended September				
	Jan/June	July	August	Sept.	1950	1951	1952	1953	1954
Coal Mines	20	33	40	22	244	327	255	393	222
Other Industries	9	30	67	21	168	235	404	274	173
T o t a l	29	63	107	43	412	562	659	667	395

POPULATION - New South Wales & Australia.

(All figures for the Census of 30th June, 1954 quoted are derived from the initial Field Count and remain subject to amendment.)

In the seven years between the Census of 1947 and 1954 the population of New South Wales rose by about 15% from 2.98 mill. to 3.42 mill. About two thirds of the net gain came from natural increase and the balance from immigration, and it was the rise in the latter which raised the average annual increase from 1.76% in 1921-33 and .99% in 1933-47 to 1.98% in 1947-54. The ratio of males to females in the population declined from 1.09 in 1911 to equality at the 1947 Census; by 1954 the number of males had risen a little more, exceeding the number of females by 19,000 or 1%. Over the seven years Sydney metropolitan population rose by 11% to 1.86 million, equivalent to 54% of the State total (55% in 1947). Proportionally much greater increases were recorded for Wollongong-Port Kembla (from 63,000 to 91,000) and other South and North Coast centres and for some inland centres such as Bathurst, Cooma, Orange and Wagga Wagga.

POPULATION OF NEW SOUTH WALES

Intercensal Period	SOURCES OF INCREASE				Population as at end of Period
	Natural Increase	Balance *	Total Increase	Average Increase per annum	
1911 to 1921	318,945	134,692	453,637	2.46%	2,100,371
1921 to 1933	377,321	123,155	500,476	1.76	2,600,847
1933 to 1947	351,367	32,624	383,991	.99%	2,984,838
1947 to 1954	282,192	156,857	439,049	1.98%	3,423,887

* Mainly net immigration.

Australia's population at the end of June 1954 was estimated at 8.98 million and has since passed the 9 million mark. The increase between June 1947 and 1954 was equivalent to 18 $\frac{1}{2}$ %, or 2 $\frac{1}{2}$ % per annum. Of this 56% came from natural increase and 44% from net migration. The population rise of 15% in New South Wales between the 1947 and 1954 Census dates was proportionally less than in any other State. For the Commonwealth it averaged 18 $\frac{1}{2}$ % and amounted to about 19% in Victoria and Queensland, 20% in Tasmania, 23% in South Australia and 29% in Western Australia. New South Wales population as a percentage of the Commonwealth total had risen from 37% at the 1911 Census to 39.4% in 1947 but fell to 38.1% in 1954. The principal reason for the relative lag of growth in New South Wales in 1947-54 seems to have been the small gain from migration (about 25% of the Australian total). The Southern States and Eastern Australia have attracted proportionally more migrants than the Eastern States; in the case of Queensland this has been partly compensated by a heavy birth rate.

POPULATION OF AUSTRALIA

End of June	June 1933		June 1947		June 1954		Average Annual Rise 1933-54
	Persons	%-Total	Persons	%-Total	Persons	%-Total	
New South Wales	2,600,847	39.2	2,984,838	39.4	3,423,887	38.1	1.32%
Victoria	1,820,261	27.5	2,054,701	27.1	2,448,697	27.3	1.42%
Queensland	947,534	14.3	1,106,415	14.6	1,317,633	14.7	1.58%
South Australia	580,949	8.8	646,073	8.5	797,807	8.9	1.52%
West. Australia	438,852	6.6	502,480	6.6	639,628	7.1	1.81%
Tasmania	227,599	3.4	257,078	3.4	308,783	3.4	1.46%
Northern Territory	4,850	.1	10,868	.2	16,489	.2	6.00%
East. Capital Territory	8,947	.1	16,905	.2	30,315	.3	5.98%
Total	6,629,839	100	7,579,358	100	8,983,239	100	1.46%

WAGES AND EARNINGS - New South Wales

Since the abolition of basic wage adjustments in September quarter 1953 the nominal wage rate indexes for men and women based on award rates, have remained practically unchanged. Average earnings, which include wages salaries, overtime and bonus payments, seem to have risen only a little since

then; the seasonally adjusted earnings index for Australia on the base of 1945-46 = 100 moved from 244 in September and December quarters 1953 to 249 in March quarter and was 248 in June quarter 1954.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	(a) Basic Wage, Sydney £ per week	Quarter	(b) Nominal Wage Rate Index, N.S.W. 1937-9=100	(c) Average Weekly Earnings per Male Unit £ per week
1950: May	6.18. 0.	1950: June	197	10. 1. 0.
1951: May	9. 0. 0.	1951: June	251	12.16. 0.
1952: May	11. 3. 0.	1952: June	297	15. 0. 0.
1953: May	12. 1. 0.	1953: June	319	15.17. 0.
Aug.	12. 3. 0.	Dec.	326	16.17. 0.
		1954: June	326	16. 8. 0.

(a) Payable in first full pay period of month shown; quarterly adjustment abolished in September 1953. (b) End of Quarter, on base of three years ended June 1939=100. (c) Includes A.C.T., excludes armed forces. Based on pay-roll tax returns and other sources.

The slowing down of the upward trend in the basic wage, award rates and earnings during the past two years is shown below. Comparing the June quarters of 1946 and 1954 the three series for men rose by between 14.2% and 14.5% and nominal wage rates for women by 166%.

Percent. Increase June Quarters	BASIC WAGE Men, Sydney	NOMINAL WAGE RATES Men	Women	AVERAGE EARNINGS Male Units
1950-1951	30%	27%	32%	27%
1951-1952	24%	18%	21%	18%
1952-1953	8%	7%	7%	5%
1953-1954	1%	2%	1%	3%
1946-1954	14.5%	14.3%	166%	14.2%

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 107)

New car registrations have exceeded 4,000 a month recently and are now close to the record level of 1950. During the year ended August 1954 about 46,400 new cars were registered in this State; in that period the total on the register rose by 36,300 (to 401,400), indicating that on balance about one in four of the new cars went to replace old vehicles withdrawn from traffic. During the same period 21,800 new lorries and vans were registered while the total on the register rose by 10,400 to 212,300.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered		Motor Vehicles on Register at end of Period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year - 1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
1953-54	43,174	21,257	393,951	7,903	210,142	611,996
July-August -						
1950	9,256	4,596	277,295	7,315	163,035	447,645
1953	5,824	3,642	365,076	7,993	201,837	574,906
1954	9,148	4,225	401,419	7,986	212,263	621,668

NEW SOUTH WALES RAILWAYS.

Goods and passenger traffic on the State railways in July and August 1954 were maintained at a comparatively high level. Both earnings and expenses were a little higher than for the same period of 1953 and the working surplus of £1.7m. was near last year's record figure for that period.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Months of July and August					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	mill.tons	£'000	£'000	£'000	millions	mill.tons
1939	29.5	2.78	3,206	2,334	872	186.7	14.68
1951	44.6	3.24	9,078	9,330	-252	268.6	17.13
1952	43.2	3.17	11,882	11,452	430	268.2	18.53
1953	46.1	3.47	12,504	10,733	1,772	271.7	17.88
1954	46.5	3.40	12,548	10,852	1,696	278.9	19.35

(a) Excess of gross earnings over working expenses. (-) Deficiency on working account.

PRODUCTION = General - New South Wales.

The volume of industrial production in New South Wales in recent months, as indicated by quantity output figures in some important industries, has been maintained well above the level of 1953. This applies to electric motors, motor bodies, building materials and fittings, radio sets, soap etc. However, in many instances production has not yet quite regained the record level of 1951.

IRON & STEEL PRODUCTION - New South Wales & Whyalla S.A. (See also graph p.107)

New South Wales output of ingot steel reached the record of 198,000 tons in July 1954; in August it was 9,000 tons less but still higher than in any other earlier month. The expansion of pig iron production in New South Wales and Whyalla has not quite kept pace with that of steel; output in August was a little less than in July, 1954 or in August 1953.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				1953	1 9 5 4		
	1939	1950	1953	1954	August	June	July	August
Pig Iron (N.S.W.)	1,105	1,002	1,541	1,617	139	126	139	135
Pig Iron (Whyalla)	..	121	197	192	19	15	15	15
Ingot Steel (N.S.W.)	1,168	1,266	1,846	2,086	183	172	198	189

GAS & ELECTRICITY = New South Wales and Sydney (See also graph p. 107)

New South Wales gas production, now exceeding 2,000 m.cub. ft. a month, and electricity generation, at a monthly rate of over 500 m.kWh. are being maintained at record levels. Production in July and August 1954 was 4% and 15% respectively higher than the corresponding 1953 figures. The seasonally adjusted index for gas and electricity consumption in the Sydney area rose from a pre-war average of 100 to 232 in August 1953 and 251 in August 1954.

PRODUCTION = N.S.W.	Y e a r				July and August		
	1938-39	1951-52	1952-53	1953-54	1952	1953	1954
Gas, mill. cub. ft.	10,896	20,537	20,216	21,003	3,860	4,031	4,191
Electricity, mill.kWh.	1,948	4,628	4,868	5,320	855	9,915	1,050
CONSUMPTION = SYDNEY-	Gas & Electricity - Seasonally Adjusted Index.						
1937-39 = 100	104	217	222	244	213	233	251

COAL PRODUCTION AND TRADE = New South Wales & Australia. (See also graph p. 107)

New South Wales coal production so far this year has been well maintained near the record level of 1952. For the forty weeks ended early October it totalled 11.3m. tons in 1954 or 6% more than in 1953.

Expanding output from underground mines during the past two years has been accompanied by a reduction in open cut operations.

COAL PRODUCTION - New South Wales - Thousand Tons.

	1951	1952	1953	Forty Weeks ended			
				6/10/51	4/10/52	3/10/53	2/10/54
Underground	11,224	12,492	12,472	8,426	9,484	9,305	10,241
Open Cut	2,289	2,530	1,717	1,569	1,980	1,361	1,099
Total	13,513	15,022	14,189	9,995	11,464	10,666	11,340

MAJOR PRIVATE TRADING BANKS = Australia. (See also graph p. 107)

The seasonal decline of £115m. in current bank deposits between March and August 1954 was equivalent to about three quarters of the seasonal rise of the preceding eight months. Compared with recent years (excepting 1952) this represents a fairly heavy rate of seasonal demand for funds.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS - AUSTRALIA - £million.

<u>INCREASE</u>	<u>1947-48</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>	<u>1953-54</u>
August to April	83	123	200	310	84SA	220SA	162Au-M
<u>DECREASE</u>							
April to August	-20	-34	-40	-118AS	-175AS	-103	-115M-Au
	AS, Apr.-Sept.;	SA, Sept-Apr.;	Au-M, Aug-Mar.;	M-Au, Mar-Aug.			

Bank advances have risen sharply during the current year, and reached £739m. or 59% of total deposits in August 1954, as against £620m. or 53% a year earlier. A portion of Special Accounts was released in recent months but proportionally less than the withdrawal of deposits. The demand on bank funds from higher advances and lower deposits was mainly met by a reduction in holdings of treasury bills and other securities and apparently also by use of foreign balances.

MAJOR PRIVATE TRADING BANKS = Business within Australia

	Deposits at Credit of Customers			Advances to Customers	Public Securities	Central Bank Special A/c.	Treasury Bills	Cash Items	Ratio to Deposits	
	At Interest	Other	Total						Advances	Spec. A/c
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%
1939-Aug.	199	116	315	294	22	-	19	31	93	-
1952-Aug.	215	845	1,060	690	66	190	60	68	65	18
1953-April	224	1,060	1,284	592	110	276	173	72	46	22
" -Aug.	225	956	1,181	620	120	282	86	67	53	24
1954-March	244	1,119	1,363	664	142	315	133	67	49	23
" -July	254	1,018	1,272	725	124	308	34	66	57	24
" -Aug.	253	1,004	1,257	739	120	292	32	65	59	23

Advances by the major trading banks in New South Wales (including A.C.T.) rose by £42m. or 15% between June 1953 and 1954. Advances to manufacturers and wholesalers which had risen sharply in 1950-51 have been substantially reduced during past two years, but there were appreciable rises in loans to other types of borrowers in 1953-54, in particular to retailers, finance companies (apparently for hire purchase) and for building and home purchases. The main rise in bank building loans has been in those granted to individual persons, rather than to builders or building societies. Loans to primary producers declined in relative importance from 26% of the total in 1949 to 18% in 1952 but have since risen again to 22%.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. as at End of June.

(Major Private Trading Banks and General Banking Division of the Commonwealth Bank; for 1953 and 1954 Commonwealth Trading Bank).

Main Industry of Borrower	A m o u n t				Proportion of Total			
	1949	1952	1953	1954	1949	1952	1953	1954
	£ m i l l i o n				P e r c e n t.			
Agric. & Dairying	16.7	21.3	20.1	25.3	9.7	6.9	7.2	7.9
Grazing	28.0	33.0	33.7	44.4	16.2	10.7	12.1	13.8
Manufacturing	36.8	81.6	59.0	56.3	21.3	26.6	21.2	17.5
Wholesale Trade	12.7	31.7	29.0	27.0	7.3	10.3	10.4	8.4
Retail Trade	11.6	26.7	20.4	29.0	6.7	8.7	7.3	9.0
Finance, ex. Bldg.	7.3	11.1	13.6	19.0	4.2	3.6	4.9	5.9
Building & Home Purchase:								
Builders & Societies	15.1	17.8	17.5	20.0	8.7	5.8	6.3	6.2
Individuals	17.9	38.6	38.2	46.7	10.4	12.6	13.8	14.5
Other Personal	10.5	17.5	18.9	22.7	6.1	5.7	6.8	7.0
Other Industry	16.2	27.9	27.7	31.8	9.4	9.1	10.0	9.8
Total:	172.8	307.2	278.1	322.2	100	100	100	100

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

As in earlier years, money turnovers in New South Wales, as indicated by bank debits, showed a seasonal decline during July and August 1954. Debits in August 1954 were 17% higher than in August 1953 and 31% higher than in August 1952.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

<u>Weekly Average</u>	<u>1947</u>	<u>1952</u>	<u>1953</u>	<u>1954</u>	<u>Change 53/54</u>
March Qtr.	56.7	150.8	147.7	168.5	Plus 14%
June Qtr.	62.1	155.6	155.3	182.4	Plus 17%
July	66.6	149.0	163.7	181.8	Plus 11%
August	60.6	130.1	145.6	170.6	Plus 17%

COMMONWEALTH BANK - CENTRAL BANKING - AUSTRALIA.

Australia's total international reserves were £571m. at the end of June 1954 (of which £504m. were net central reserves and £67m. working balances), or £10m. more than in June 1953. More recent movements are indicated by the Central Bank item 'Gold and Balances Abroad' which fell from £505m. at the end of June 1954 to £425m. at the end of September and was then £61m. less than a year earlier. During this period the Central Bank increased its holdings of Government securities by £69m., and total assets rose by £22m. to £976m.

Special accounts of the trading banks decreased from a peak of £586m. in May 1951 to £157m. at the end of 1952; they rose again to £374m. in April 1954 and releases to meet seasonal demands have since reduced them to £312m. or £28m. more than a year earlier (figures adjusted for transfer of Commonwealth Trading Bank Special Account from Other Liabilities). The note issue rose by £18m. or 5% to £351m. over the year; this is the smallest increase, both in actual figures and proportionally, since 1948.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions)

Last Week of September	Notes on Issue held by		Trading Banks		Other Lia- bilities (a)	Gold & Bal'os abroad	Govt. & Other Secur- ities	Other Assets (b)	
	Public Banks	Total	Special A/c	Other Dep's					
1946	180	17	197	253	25	134	217	392	3
1948	173	24	197	268	36	159	292	345	27
1950	208	29	237	453	38	216	533	351	61
1951	250	35	285	515	33	262	646	373	77
1952	275	35	310	184	39	272	299	463	46
1953	295	37	333	252	44	314	486	416	38
1954	n.a.	n.a.	351	312(o)	35	264(c)	425	485	55

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c) £32m. transferred from Other Liabilities to Special A/c. in December 1953.

SAVINGS BANK DEPOSITS - New South Wales and Australia.

Savings deposits in New South Wales rose in July and August 1954 by £3.3m., about equal to the rise of those months of last year. Total savings deposits at the end of August 1954 were £343.1m., as compared with £322.6m. a year earlier.

SAVINGS BANK DEPOSITS - £million.

Year Ended June and Months	NEW SOUTH WALES					Total Deposits at End of Period	
	Deposits	Interest Added	Total Credits	With-drawals	Net Increase in Deposits	N.S.W.	AUSTRALIA
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
July/Aug. '52	43.8(a)	...	43.8	39.7	4.1	308.6	905.0
July/Aug. '53	47.1(a)	...	47.1	43.7	3.4	322.6	959.5
July/Aug. '54	55.1(a)	...	55.1	51.8	3.3	343.1	1024.8

(a) Includes interest added to accounts closed during month.

SYDNEY STOCK EXCHANGE.

Share prices in Sydney in August 1954 reached their highest level since the end of 1952. However, prices for industrial and insurance shares tended downward during September and the average for 34 active shares was about 1% below the August level.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-July	394	322	161	225	593	282	292
-August	406	337	165	239	606	292	301
-September	403	345	164	232	587	292	298
Index - Year 1947 = 100							
1951-Peak (a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136 x	96	92
1954-September	122	111	85	136	151	114	111

(a) Peak for most series May or June 1951; (b) Low for most series November or December 1952. x May 1953.

RETAIL TRADE - Large Sydney Stores. (See also graph p. 107)

Turnovers of large Sydney stores have been rising (as compared with the preceding year) fairly continuously since early 1953, and now approach the record level of 1951. Sales in August were 13% higher in 1954 than in 1953 and about 4% below August 1951; the corresponding figures for the eight months ended August were plus 9% and minus 1%. Stock values in August were 12% higher in 1954 than in 1953 and 8% less than in 1952.

LARGE SYDNEY STORES - PERCENT. CHANGES COMPARED WITH PREVIOUS YEAR.

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1951	1952	1953	1954	1951	1952	1953	1954
	%	%	%	%	%	%	%	%
March Quarter	+31	-4	-4	+7	11	+39	-26	+4
June Quarter	+33	-9	+2	+10	+27	+15	-24	+12
July	+42	-15	+6	+5	+32	+6	-20	+13
August	+14	-22	+9	+13	+39	=	-18	+12
January to August:	+30	-10	+1	+9				

CASH ORDERS ISSUED = New South Wales

The value of cash orders issued in New South Wales in 1950-51, 1951-52 and 1952-53 was fairly steady at £3.6m., but rose in 1953-54 by 18% to £4.2m. It appears that the rise was mainly due to the higher average amount per order issued. The average however is still a little below £10 which indicates that this form of consumer finance remains restricted to purchases of a limited range of clothing and household goods. The significance of cash orders in consumer finance has been far outstripped by the growth of hire-purchase business.

CASH ORDERS ISSUED = New South Wales = £'000

	1939	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54
Quarter-September	X	651	617	802	847	770	905
December	X	1,033	1,113	1,181	1,235	1,266	1,533
March	X	439	475	570	509	538	570
June	X	861	965	1,056	995	1,070	1,195
YEAR ENDED JUNE:	2,867	2,984	3,170	3,609	3,586	3,644	4,203
% - Change over Year		10%	16%	14%	1%	2%	18%
Number of Orders \emptyset		298,000	294,000	299,000	273,000	261,000	277,000

X 1939 estimate from Report on Cash Orders 1941; \emptyset Incomplete; represents about two thirds of value of orders issued.

HIRE PURCHASE = New South Wales.

(Statistics, collected from March quarter 1953 onward, refer to firms which finance retail sales without retailing goods themselves; direct agreements between retailer and customer are excluded, even if subsequently assigned to finance companies.)

Sales financed by hire purchase in New South Wales and A.C.T. increased from £13½m. in March quarter 1953 to £19m. in June quarter 1954, and the balance outstanding under hire purchase agreements from £34m. at the end of March 1953 to £51m. in June 1954. There was no parallel rise in retail turnovers during this period, and the proportion sold on hire purchase rose from 7% to 9%. The total value of goods brought on hire purchase in the year ended June 1954 was £74m. and the amount financed £45m. or 60%.

The motor and equipment group (in which motor sales represent over 95% of the total) made up 77% of the total amount financed in 1953-54. The proportion financed by hire purchase was about 56% of the net cash or list price in that group and about 80% for personal and household goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL =
New South Wales & Australian Capital Territory

Quarter	Motor Vehicles and Business Equipment			Household and Personal Goods			T O T A L ALL GOODS		
	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
<u>1953</u>	000	£mill.	£mill.	000	£mill.	£mill.	000	£mill.	£mill.
March	15.7	10.21	5.59	41.8	3.31	2.52	57.5	13.52	8.11
June	14.9	11.03	5.87	39.3	2.70	2.12	54.2	13.73	7.99
Sept.	17.9	13.20	6.90	44.9	3.12	2.47	62.8	16.32	9.37
Dec.	21.5	15.10	8.14	57.5	4.74	3.77	79.0	19.84	11.91
<u>1954</u>									
March	20.9	13.49	7.72	59.6	5.13	4.05	80.5	18.62	11.77
June	22.2	14.72	8.66	60.7	4.36	3.58	82.9	19.08	12.24

In Australia the number of new hire purchase agreements concluded in the year 1953-54 totalled 774,000 including 228,000 for motor vehicles and equipment. The value of sales financed was £196m. (including £155m. for motor vehicles etc.) and the amount financed by hire purchase £118m. (£87m.). The amount outstanding on hire purchase agreements in Australia rose from £84½m. at the end of March 1953 to £130m. at the end of June 1954.

NEW SOUTH WALES GOVERNMENT ACCOUNTS.

Receipts from Commonwealth tax reimbursements and taxation in September quarter 1954 were about £2m. higher than in 1953, but governmental expenditure rose to the same extent. Increased receipts by the railways were also balanced by higher expenses. Gross loan expenditure of £7.4m. in the 1954 quarter compares with £5.3m. in 1953 and £14.7m. in 1952.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1952	1953	1954		1952	1953	1954
Tax Reimbursements	10.8	10.8	11.8	Net Debt Charges	4.4	4.5	4.7
State Taxation	4.3	5.0	5.9	Other, excl. Debt Charges			
Other Governmental	4.0	4.6	4.7	Governmental	16.6	16.5	18.3
Railways	17.3	17.8	18.2	Railways	16.7	16.4	16.9
Fram & Bus Service	2.7	2.8	2.7	Tram & Bus Service	3.3	3.1	3.0
Sydney Harbour	.6	.5	.8	Sydney Harbour	.3	.4	.4
TOTAL REVENUE	39.7	41.5	44.1	TOTAL EXPENDITURE	41.3	40.9	43.3
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					14.7	5.3	7.4

COMMONWEALTH GOVERNMENT ACCOUNTS.

Comparing the September quarters of 1954 and 1953 Commonwealth tax collections remained unchanged at £181m. Lower yield from income tax and abolition of the entertainments tax were compensated by considerably higher collections from customs, excise and sales tax. Defence expenditure fell from £43m. in September quarter 1952 and £36m. in 1953 to £30m. in 1954, and capital expenditure from revenue and debt charges also were lower. However, social service payments in the respective quarters rose from £35m. and £40m. to £47m., mainly through increased age and invalid pensions and child endowment commitments.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1952	1953	1954		1952	1953	1954
Customs	17.2	22.0	25.4	Social Service (1)	34.6	39.9	47.0
Excise	26.4	28.6	32.6	States: Tax Reimburs.	27.2	27.2	30.0
Sales Tax	21.6	22.2	24.8	Other	9.7	11.8	10.6
Income Tax (2)	115.0	92.4	83.9	Defence	43.0	36.0	29.6
Pay Roll Tax	9.8	10.5	10.7	War & Repatriation (3)	16.1	16.2	18.0
Entertainment Tax	1.6	1.7	..	Subsidies & Bounties	5.8	3.9	3.8
Other Taxes	2.8	3.1	3.2	Capital Works	22.7	20.4	18.0
Total Taxation	194.4	180.5	180.6	Debt Charges	16.3	17.7	16.6
P.M.G. & Broadcasting	17.0	17.4	18.3	P.M.G. & Broadcasting	15.2	16.5	16.4
Other Revenue	8.5	7.6	10.1	Other Expenditure	19.3	18.1	20.0
TOTAL REVENUE:	219.9	205.5	209.0	TOTAL EXPENDITURE:	209.9	207.7	210.0

Self balancing items excluded. (1) Actual Expenditure from National Welfare Fund. (2) Including Social Services Contribution and Wool Deduction (3) Including Debits to Loan Fund £1.2m. in 1952 and £700,000 in 1953 and 1954

The Australian Treasury bill issue totalled £185m. at the end of September, compared with £205m. a year earlier and a 1953 peak of £305m. in March.

PART III : RURAL INDUSTRIES.

THE SEASON. (See also graph p. 106)

Useful rains over most of the State early in September were not sufficient to relieve pastures and crops from the effects of the prolonged dry spell but widespread rainfalls in the middle of October have improved the outlook. Except for the North Coast, which has had ample rain during the winter and spring, rainfall in the State was below average from February till September. Pastures and stock have suffered, and cereal crops had unfavourable conditions throughout the growing season. Early in October Department of Agriculture experts stated that crop prospects for the coming wheat harvest appeared to be little better than in the drought years of 1940-41 and 1944-45, when less than half the normal crop was harvested.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Year 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
1954-March	17	4	4	1	7	12	6	4	6	40	73	12	45
-April	23	65	112	110	73	22	75	120	96	72	60	22	62
-May	38	9	27	9	23	22	11	28	23	159	69	16	118
-June	72	56	63	90	67	81	58	60	62	49	67	38	52
-July	118	46	37	140	73	56	46	34	40	267	89	44	193
-August	84	55	86	82	76	62	56	92	79	130	122	65	120
-Sept.	73	64	54	44	61	57	61	56	57	273	227	55	233

(N) Northern.

(C) Central.

(S) Southern.

(W) Western.

RURAL INDUSTRIES - New South Wales - 1953-54.

Merging or elimination of small holdings in recent years has tended to reduce the number of rural holdings (from 74,600 in 1945 to 72,940 in 1953) but the total acreage has remained at between 168-170m. acres. In 1953-54, for the first time for some years, the number of holdings rose (to 73,371), and the acreage also increased over the previous year. Increases were recorded for dairy, sheep and cultivated holdings. The number of registered dairies which had fallen from 20,956 in 1939 to 15,845 in 1952 recovered to 16,572. The number of residents on rural holdings had fallen from 324,000 in 1939 to about 300,000 in 1950-52 but was 310,000 in 1954.

RURAL HOLDINGS = NEW SOUTH WALES = One Acre or More

31st March	All Rural Holdings			Cultivated Holdings	Reg'd Dairies	Holdings with 50 sheep or more
	Number	Mill. Acres	Residents Persons	Number	Number	Number
1939	75,365	174.7	323,600	54,126	20,956	32,452 (1940)
1951	73,195	168.4	300,400	43,845	16,354	32,700
1952	73,122	168.3	301,100	45,076	15,845	33,475
1953	72,940	167.9	302,200	46,260	16,278	34,097
1954	73,371	169.0	310,100	46,303	16,572	34,844

The area under crops in New South Wales in 1953-54 was greater than in the two previous seasons because of increased sowings of wheat and pasture crops, but it remained well below the average of earlier years.

AREA UNDER CROP = N.S.W. = Holdings of 1 Acre or more - 000 Acres.

	Av. 10 Years ended 1941	1947-8	1949-50	1951-2	1952-3	1953-4
TOTAL AREA	6,410	7,168	5,670	4,704	4,837	n.y.a.
Wheat - Grain	4,150	5,043	4,012	2,753	2,702	3,357
Oats - Grain	256	609	375	597	730	507
Maize - Grain	119	87	73	55	61	59
Rice - Grain	22	26	38	36	34	n.y.a.
Harvested for Hay	758	617	328	309	416	450
Green Fodder & Fed Off	462	488	585	673	661	762

The area under wheat in 1953-54 recovered from the low level of the two previous seasons, and the average yield of 20 bushels per acre was near the record of 1952-53. The wheat crop of 64m. bushels was the highest since 1949-50 (82m. bushels) and well above the long-term average yield of 50m. bushels. Farmers have indicated intention to sow 3.3m. acres with wheat for all purposes in 1954-55; that is a little less than in 1953-54.

WHEAT - AREA, PRODUCTION AND EXPORTS - NEW SOUTH WALES.

Season	Area under Wheat				Y i e l d			O'seas Exports (a) Wheat and Flour from NSW
	Grain	Hay	Green Feed	Total	Grain	Hay	Grain Av. per acre	
	million		acres		mill.bush.	000 tons	bushels	mill. bushels
1946-47	4.47	0.26	0.04	4.77	15.68	145	3.5	7.15
1947-48	5.04	0.28	0.03	5.35	95.23	414	18.9	53.11
1950-51	3.33	0.08	0.03	3.44	43.27	92	13.0	23.34
1951-52	2.75	0.12	0.06	2.93	39.69	158	14.4	5.40
1952-53	2.70	0.09	0.04	2.84	56.67	136	21.0	25.20
1953-54	3.36	0.15	0.04	3.55	63.68	186	19.9	12.35 (b)

(a) Wheat equivalent; year ended November. (b) Nine months ended August.

The rise in wheat production in 1953-54 was confined to the Southern districts which contributed 44% of the total. The yield in Northern and Central districts was less than in 1952-53.

Wheat Production (Mill. Bush.)	Av. 1938-39 to 1947-47	1950-51	1951-52	1952-53	1953-54
Northern Districts	10.0	7.1	9.4	21.3	19.4
Central Districts	15.6	11.1	12.0	20.3	16.9
Southern Districts	20.2	25.1	18.3	14.9	27.2

DAIRYING = New South Wales

Drought conditions in Southern districts retarded the seasonal recovery in dairy output in August. Wholemilk output for July and August 1954 is estimated at 33m. gall. as compared with 35m. and 37m. gall. in the same period of 1953 and 1952. Butter production in particular has remained at a low level in recent months while fresh milk supplies are being well maintained.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES

	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	M i l l i o n G a l l o n s					
Year ended						
June - 1939	311.4	236.2 (114)	7.2	26.5	4.9	36.6
1952	241.2	108.9 (53)	4.5	62.0	13.7	52.1
1953	317.4	172.4 (83)	7.1	62.2	24.2	51.5
relim.) 1954	277.9	138.1 (67)	7.2	65.5	18.5	48.6
July-Aug. -						
1951	28.7	10.3 (5)	.2	9.0	.8	8.4
1952	36.8	15.7 (8)	.5	10.0	2.0	8.6
1953	35.4	14.0 (7)	.6	10.6	2.0	8.2
1954	33.5	12.2 (6)	.4	11.4	1.6	7.9

(1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

W O O L. (See graph p. 106)

Wool deliveries into New South Wales stores, totalling 561,000 bales during the first quarter of the current season, were considerably higher than in earlier years. During this period between 30% and 38% of the year's total was delivered in recent years. The sales volume up to the end of September was fairly heavy but because of lower prices, the sales yield of £21.4m. was less than in 1953 and in the record year of 1950.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1 9 5 4			1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-September	450	111	561	544	379
Total	469	113	582	562	392
Disposals- July-September	203	28	231	216	187
Balance in store at end of September	266	85	351	346	205
Value of Sales £mill.	18.7	2.7	21.4	22.3	26.4

Good buying competition and full clearances marked sales held at Australian centres in September and early October. The principal demand seems to have come from British, continental and Australian buyers with some support from Japan and the United States. Prices at the opening of the current season were about 10% below the level of June; they receded a little in the first half of September but recovered later in the month and were firm at early October sales. The full-clip average of 75d. per lb. greasy for New South Wales in August and September compares with an average of 81.8d. for the 1953-54 season.

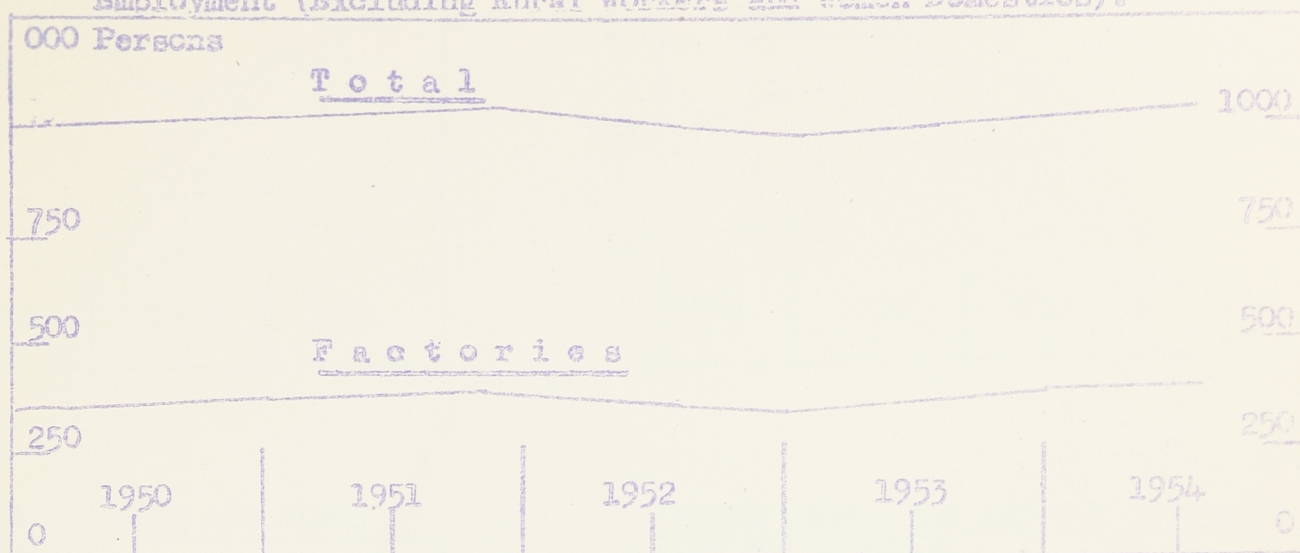
AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended 30th June	d. per lb.	Month (a)	1951-52	1952-53	1953-54	1954-55
			Pence per lb.			
1939	10.3	July	95.0 ø	75.0 ø	85.0 ø	82.5 ø
1949	46.8	August	73.0	75.0 ø	84.0 ø	75.0 p
1950	61.8	September	66.0	73.0	83.0	75.0 p
1951	145.3	February	69.0	83.0	77.0	
1952	76.5	March	61.0	87.0	77.0 p	
1953	85.1	May	72.0	93.0	82.0 p	
1954	81.8 p	June	75.0	85.0	82.5 p	

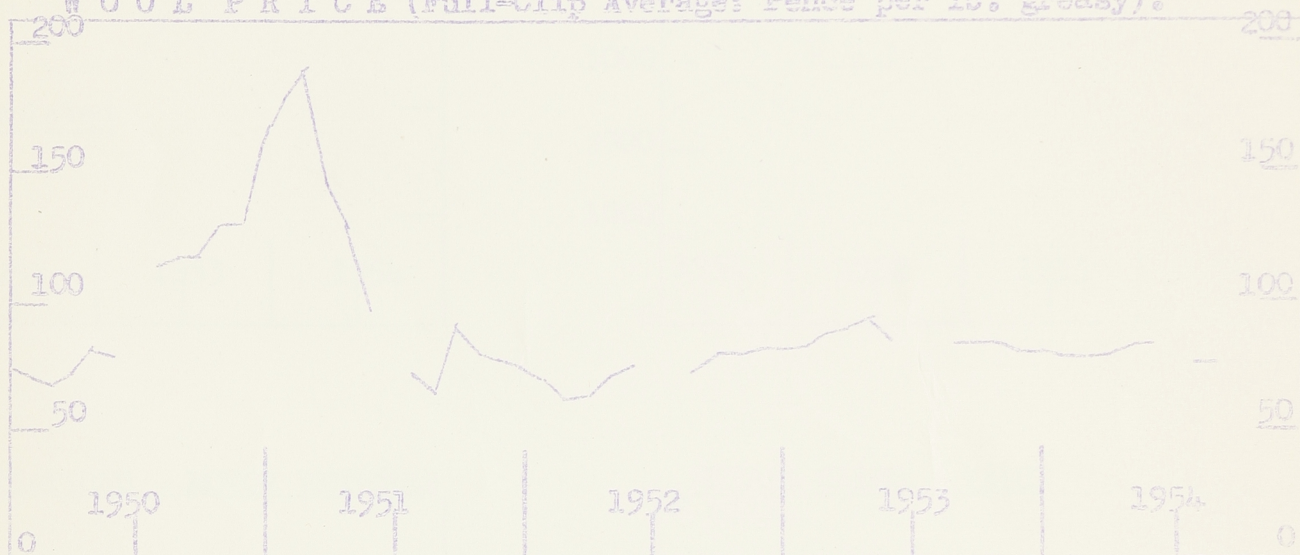
(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. p. Preliminary

NEW SOUTH WALES MONTHLY STATISTICS

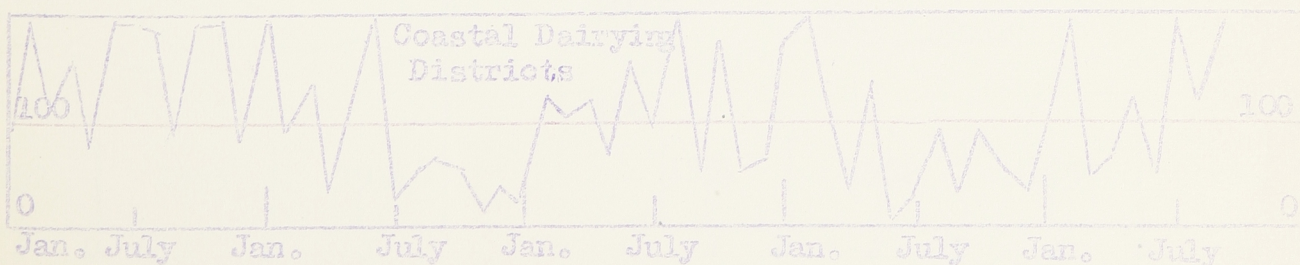
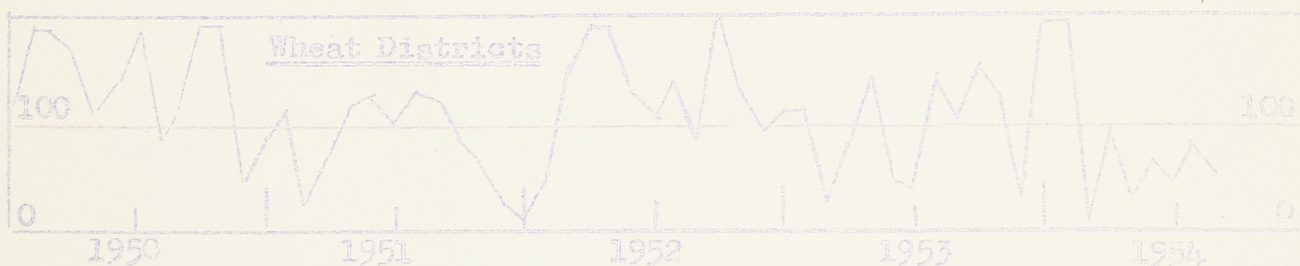
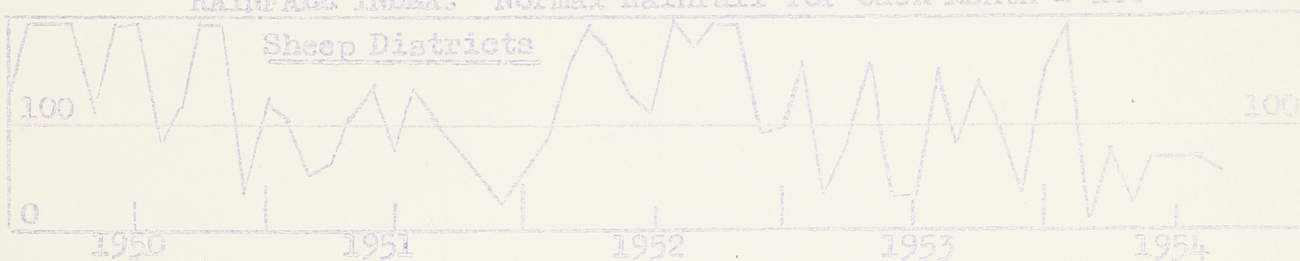
Employment (Excluding Rural Workers and Women Domestic).



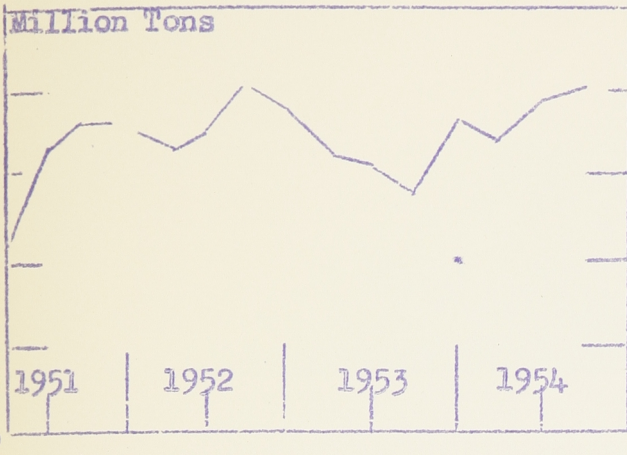
WOOL PRICE (Full-Clip Average: Pence per lb. greasy).



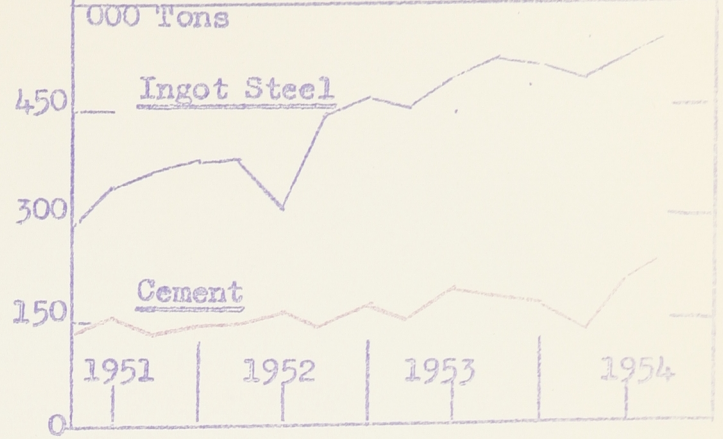
RAINFALL INDEX: Normal Rainfall for each Month = 100



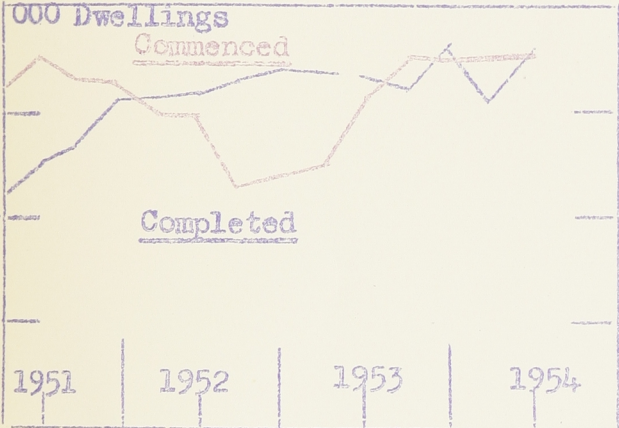
PRODUCTION - COAL



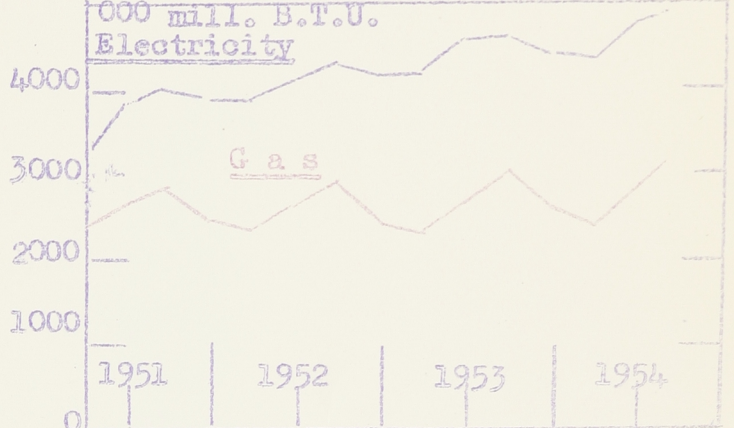
PRODUCTION - STEEL AND CEMENT



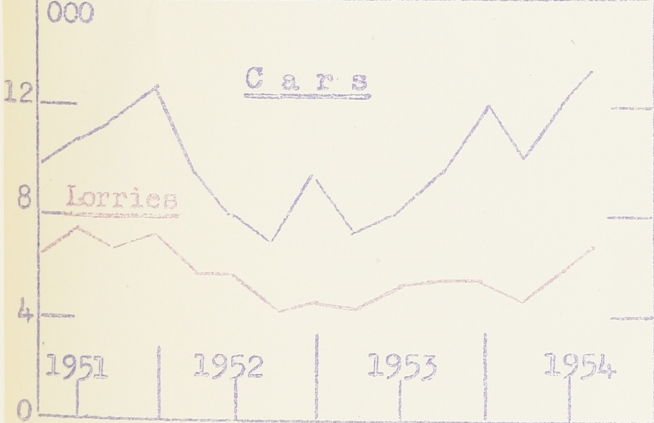
NEW BUILDING - HOUSES AND FLATS



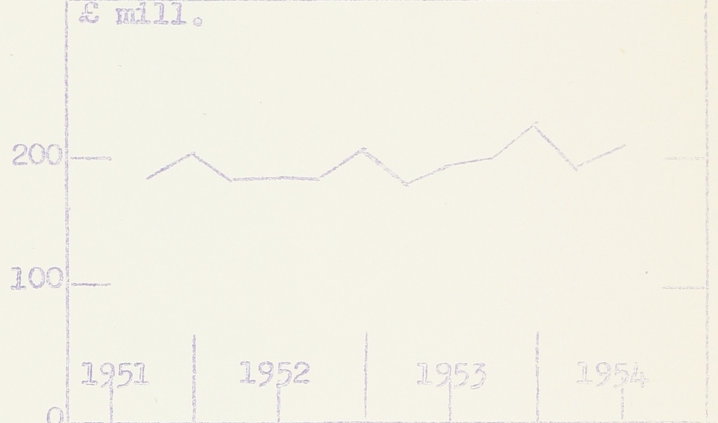
PRODUCTION - GAS AND ELECTRICITY



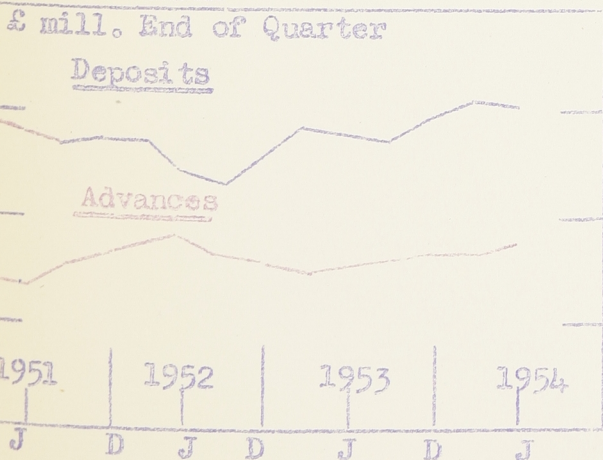
NEW REGISTRATIONS - MOTOR VEHICLES



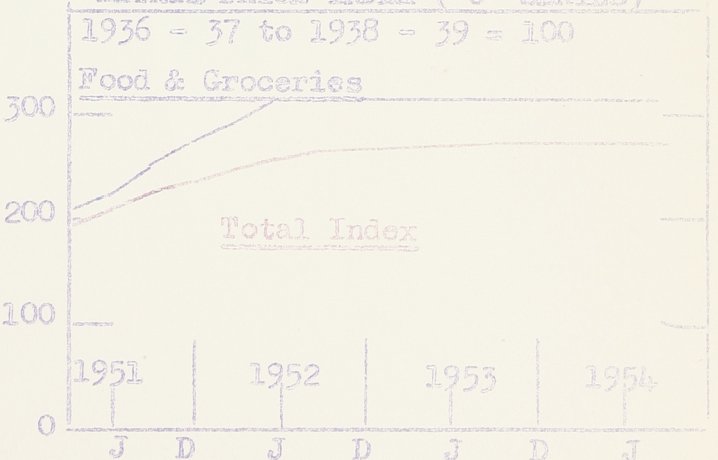
RETAIL SALES - VALUE



TRADING BANKS



RETAIL PRICE INDEX ("C" SERIES)



(J: June Quarter; D: December Quarter)